

ACT 60

S.B. NO. 366

A Bill for an Act Relating to Time Sharing.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Section 514E-10, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) A developer shall not offer or dispose of a time share unit or a time share interest unless the disclosure statement required by section 514E-9 is filed with the director pursuant to the time specified in this chapter, or the development is exempt from filing, and the time share plan to be offered by the developer is accepted by the director for registration under this chapter. The director shall not accept a developer’s time share plan if the developer does not possess a history of honesty, truthfulness, financial integrity, and fair dealing.”

SECTION 2. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 29, 1987.)